involved by the amalgamation process is to be sifted by a committee to be appointed for this purpose.

Another apprehension has arisen in the minds of those who view with critical vigilance the present tendencies of business and the present development of economic opinion among a great section of the community. If, it is urged, the banks continue to swallow one another up by the process of amalgamation, how will this tendency end except in the creation of one huge bank working a gigantic money monopoly which the Socialistic tendencies of the present day will, with some reason, insist ought to be taken over by the State for the profit of the taxpayer? This view is frankly put forward by those advocates of a Socialistic organisation of society, who say that the modern tendency of industry towards combinations, rings and trusts is rapidly bringing the Socialistic millennium within their reach without any effort on the part of Socialistic preachers. They consider that the trust movement is doing the work of Socialism, much faster than Socialism could do it for itself; that, in short, as has been argued above in regard to banking, the tendency towards centralisation and the elimination of competition can only end in the assumption by the State of the functions of industry and finance. If this should be so, the future is dark for those of us who believe that individual effort is the soul of industrial

and financial progress, and that industry carried on by Government Departments, however efficient and economical it might be, would be such a deadly dull and unenterprising business that all the adaptability and